

Message Text

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PAGE 01 SINGAP 00049 060155Z

ACTION EB-08

INFO OCT-01 EA-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-05

CEA-01 ABF-01 OES-07 DODE-00 PM-05 H-02 L-03

PA-02 PRS-01 /114 W

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R 050740Z JAN 78

FM AMEMBASSY SINGAPORE

TO SECSTATE WASHDC 9331

INFO AMEMBASSY JAKARTA

AMEMBASSY KUALA LUMPUR

UNCLAS SINGAPORE 0049

E.O. 11652: N/A

TAGS: EGEN, SN

SUBJECT: SINGAPORE'S 1977 ECONOMIC PERFORMANCE

1. PRIME MINISTER LEE'S NEW YEAR MESSAGE INCLUDED PROVISIONAL ESTIMATES OF SINGAPORE'S ECONOMIC GROWTH DURING - 1977.

2. ACCORDING TO LEE, REAL GNP GREW BY 7.8 PERCENT AND THE INFLATION RATE WAS 2.4 PERCENT. THIS WOULD PUT SINGAPORE'S 1977 GNP AT S\$15,917.4 MILLION, COMPARED WITH S\$14,419.6 MILLION FOR 1976.

3. ARBITERARILY CHOOSING D\$2.40 EQUALS US\$1 (THE EXCHANGE RATE WAS IN THE NEIGHBORHOOD 2.44/1 FOR MOST OF THE YEAR BUT HAS RECENTLY BEEN IN THE 2.31 - 2.33 RANGE, 1977 GNP WOULD BE US\$6,632.2 MILLION. ASSUMING A POPULATION GROWTH RATE OF 1.4 PERCENT (ABOUT AVERAGE FOR THE PAST TWO YEARS). PER CAPITA GNP IS US\$2871, UP FROM \$2583 IN 1976.

4. EMBASSY COMMENT: SOME OF THE PERCAPITA GNP INCREASE IS DERIVED FROM THE FLUCTUATING EXCHANGE RATES, BUT THOSE EXCHANGE UNCLASSIFIED

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PAGE 02 SINGAP 00049 060155Z

FLUCTUATIONS DO REPRESENT AN INCREASE IN SINGAPORE'S "WEALTH". THE U.S. IS SINGAPORE'S LARGEST TRADING PARTNER, AND U.S. GOODS AND SERVICES ARE A PART OF NEARLY EVERY SINGAPOREAN'S LIFE.

5. THE INCREASE IN GNP FALLS AT THE HIGH AND END OF ECONOMIC PREDICTIONS FOR THE YEAR - SIX TO EIGHT PERCENT. ALTHOUGH WE HAVE SOME DOUBTS ABOUT JUST HOW REPRESENTATIVE THE MARKET

BASKET USED TO CALCULATE THE CONSUMER PRICE INDEX CONTINUES
TO BE, THE SINGAPORE GOVERNMENT HAS HAD GREAT SUCCESS IN
STABLIZING PRICES IN A VERY OPEN ECONOMY.
INGRAHAM

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